Registre de Commerce et des Sociétés
Numéro RCS : B49696
Référence de dépôt : L160116158
Déposé et enregistré le 30/06/2016

RCSL Nr. : B49696	Matricule : 1979 3201 047

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2012 **to** 02 31/12/2012 *(in* 03 EUR *)*

McKinsey Luxembourg
40, AVENUE MONTEREY
2163 LUXEMBOURG

ASSETS

		Reference(s)		Financial year		Previous financial year
A. Subscribed capital unpaid	1101		101	0,00	102	0,00
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	143.489,80	110	178.690,62
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125	142.409,80	126	177.610,62
III. Financial assets	1135		135	1.080,00	136	1.080,00
D. Current assets	1151		151	10.050.259,60	152	8.325.207,13
I. Stocks	1153		153		154	
II. Debtors	1163		163	10.050.259,60	164	8.325.207,13
a) becoming due and payable after less than one year	1203		203	6.201.901,36	204	8.193.866,67
b) becoming due and payable after more than one year	1205		205	3.848.358,24	206	131.340,46
III. Investments	1189		189		190	
IV. Cash at bank and in hand	1197		197		198	
E. Prepayments	1199		199	8.994,07	200	3.778,92
TOTAL (ASSETS)			201	10.202.743,47	202	8.507.676,67

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LIABILITIES

		Reference(s)		Financial year		Previous financial year
A. Capital and reserves	1301		301	7.320.789,52	302	7.650.624,13
I. Subscribed capital	1303		303		304	
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	387.350,00	310	504.325,00
V. Profit or loss brought forward	1319		319	7.263.274,13	320	8.186.956,93
VI. Result for the financial year	1321		321	-329.834,61	322	-1.040.657,80
VII. Interim dividends	1323		323		324	
VIII. Subsidies of capital in investment	1325		325		326	
IX. Immunised increases in value/appreciation	1327		327		328	
B. Subordinated creditors	1329		329		330	
C. Provisions	1331		331		332	
D. Non subordinated debts	1339		339	2.881.953,95	340	857.052,54
a) becoming due and payable after less than one year	1407		407	2.881.953,95	408	857.052,54
b) becoming due and payable after more than one year	1409		409		410	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	10.202.743,47	406	8.507.676,67

Document émis électroniquement

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2012 **to** 02 31/12/2012 *(in* 03 EUR)

McKinsey Luxembourg

40, AVENUE MONTEREY
2163 LUXEMBOURG

A. CHARGES

	Reference(s)		Financial year		Previous financial year
1. to 2. Gross profit or loss	1643	643		644	
3. Staff costs	1605	605	3.538.217,66	606	3.726.133,63
a) Wages and salaries	1607	607	2.980.025,88	608	3.179.923,95
b) Social security costs	1609	609	104.663,36	610	125.834,55
c) Social security costs relating to pensions	1611	611	427.538,47	612	397.160,60
d) Other social security costs	1613	613	25.989,95	614	23.214,53
4. Value adjustments	1615	615	64.162,26	616	62.873,17
a) on formation expenses and on tangible and intangible fixed assets	1617	617	64.162,26	618	62.873,17
b) on elements of current assets	1619	619		620	
5. Other operating charges	1621	621	7.206,55	622	10.259,57
6. Value adjustments and fair value adjustments on financial fixed assets	1623	623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	625		626	
8. Interest payable and similar charges	1627	627	28.458,58	628	6.094,01
a) concerning affiliated undertakings	1629	629	27.953,13	630	5.598,97
b) other interest payable and similar charges	1631	631	505,45	632	495,04
9. Extraordinary charges	1633	633		634	

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		Reference(s)		Financial year		Previous financial year
10. Tax on profit or loss	1635		635	38.250,00	636	47.002,00
11. Other taxes not included in the previous caption	1637		637		638	
12. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	3.676.295,05	642	3.852.362,38

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B. INCOME

		Reference(s)		Financial year		Previous financial year
1. to 5. Gross profit or loss	1739		739	3.150.048,87	740	2.527.375,37
6. Income from financial fixed assets	1715		715	0,00	716	0,00
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721	0,00	722	0,00
a) derived from affiliated undertakings	1723		723		724	
b) other income	1725		725		726	
8. Other interests and other financial income	1727		727	196.411,57	728	284.329,21
a) derived from affiliated undertakings	1729		729	195.709,48	730	283.594,98
b) other interest receivable and similar income	1731		731	702,09	732	734,23
9. Extraordinary income	1733		733		734	
10. Loss for the financial year	1735		735	329.834,61	736	1.040.657,80
TOTAL INCOME			737	3.676.295,05	738	3.852.362,38

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McKinsey Luxembourg

Notes to the annual accounts for the financial year ended
December 31, 2012

1 General information

McKinsey & Company Inc. Luxembourg, Succursale de Luxembourg (the "Branch") is a Luxembourg branch of McKinsey & Company, Inc. Luxembourg (the "Company"), a company incorporated under the laws of Delaware, USA, with registered office at Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA. The Branch has been registered with the Register of Commerce and Companies of Luxembourg under the section B number 49696 since January 10, 1995.

The registered office of the Branch is at 40, Avenue Monterey, L-2163 Luxembourg.

The activities of the Branch are mainly composed of administrative advisory and business management as well as research, collection of business and other information and analysis, processing and distribution of these latter.

The accounting year of the Branch begins on the first day of January of each year and terminates on the last day of December of the same year.

The Company does not prepare publicly available annual accounts including the accounts of the Branch.

The accounts of the Company and the Branch are included in the consolidated accounts of McKinsey & Company Inc., forming at once the largest and smallest body of undertakings of which the Company and the Branch are part as subsidiaries. The registered office of McKinsey & Company Inc., is located at 55 East 52nd Street, New York, NY 10022, United States of America and the consolidated accounts are available at this address.

2 Significant accounting policies

2.1 Basis of presentation

The annual accounts of the Branch are prepared in accordance with current Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the modified law of December 19, 2002, determined and applied by the Managers of the Branch.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Managers make estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Basis of conversion for items originally expressed in foreign currency

Currency of the accounts

The Branch maintains its accounting records in Euro ("EUR") and the balance sheet and the profit and loss account are expressed in this currency.

Initial measurement of items originally expressed in foreign currency

All transactions denominated in foreign currencies are translated separately into EUR at the exchange rates ruling at the date of transaction.

Measurement of fixed assets at balance sheet date

Fixed assets, with the exception of certain long term loans disclosed under fixed assets, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. At balance sheet date, these assets remain translated at historical exchange rates.

Measurement of cash at balance sheet date

At balance sheet date, cash denominated in a currency other than EUR is converted at the exchange rate effective at balance sheet date.

Exchange losses and gains resulting from this conversion are recorded in the profit and loss account of the year.

Measurement of assets and liabilities under an economic link at balance sheet date

For assets, including certain long term loans disclosed under fixed assets, and liabilities expressed in currencies other than EUR where there is an economic link between an asset and a liability, these are converted in total at the exchange rate effective at balance sheet date.

Net unrealized losses arising from this conversion are recorded in the profit and loss account of the year.

Net unrealized gains arising from this conversion are recorded as deferred income in the balance sheet of the year until their reversal or their realization.

Measurement of all other assets at balance sheet date

All other assets, including certain long term loans disclosed under fixed assets, expressed in currencies other than EUR are valued individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at balance sheet date.

Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Measurement of all other liabilities at balance sheet date

All other liabilities expressed in currencies other than EUR are valued individually at the higher of their value translated into EUR at historical exchange rates or at the exchange rates prevailing at balance sheet date.

Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Recognition of realized exchange gains and losses

Realized exchange gains and losses are reflected in the profit and loss account of the year.

2.3 Tangible fixed assets

Tangible fixed assets are initially valued at their acquisition cost including the incidental costs of acquisition, or at their production cost, reduced by accumulated depreciations and, as the case may be, value adjustments. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

The acquisition cost of tangible fixed assets is amortized over their economic useful lives as follows:

Nature	**Method**	**Annual amortization rate**
Furniture	Straight line	10 %
Office equipment	Straight line	10 or 20 %
IT equipment	Double digressive	15 %
Arts	Not amortized, tested for impairment annually	0 %
Other tools and fittings and equipment	Straight line	20 %

2.4 Financial fixed assets

Financial fixed assets are initially valued at their acquisition cost including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower

figures to attribute to them at balance sheet date. Such reduction is determined and made for each financial fixed asset individually. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.5 Debtors

Debtors are initially valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.6 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.7 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.8 Debts

Debts are recorded at their reimbursement value.

2.9 Transactions between the Branch and the Company

The Branch records transactions with the Company in a current account in the name of the Company. Such account is either disclosed under the caption “Debtors” or under the caption “Non subordinated debts” in the balance sheet, depending on its balance at the end of the financial year.

3 Reserves

The Branch reduced its Net Wealth Tax liability in accordance with paragraph 8a of the Luxembourg Net Wealth Tax law. The Branch allocates under non-distributable reserves an amount that corresponds to five times the amount of reduction for Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

The account balance of this reserve amounts EUR 387,350.00 as at December 31, 2012 (December 31, 2011: EUR 504,325.00).

4 Transactions between the Branch and the Company

As at December 31, 2012, the account balance of transactions between the Branch and the Company amounts EUR 1,983,847.53 in favor of the Company and is disclosed in the balance sheet under the caption “Non subordinated debts becoming due and payable after less than one year”.

As at December 31, 2011, the account balance of transactions between the Branch and the Company amounts EUR 4,203,973.25 in favor of the Branch and is disclosed in the balance sheet under the caption “Debtors becoming due and payable after less than one year”.